

Open Meeting, Technical Mapping Advisory Council

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice of meeting.

SUMMARY: In accordance with section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. 1, the Federal Emergency Management Agency gives notice that the following meeting will be held:

NAME: Technical Mapping Advisory Council.

DATES OF MEETING: March 27, 1997.

PLACES: The meeting will be held via teleconference through the FEMA teleconference operator. If you wish to participate you must fax your name and the telephone number where you can be reached on the date and time indicated. Fax this information to (202) 646-4596.

TIMES: 11:00 a.m. to 3 p.m. EDT.

PROPOSED AGENDA: Topics to be discussed include finalizing the minutes from the previous meeting, National Flood Insurance Program map distribution and map accuracy issues, and finalizing the agenda for the face-to-face meeting of the Council scheduled for May 21, 1997.

STATUS: This teleconference is open to the public.

FOR FURTHER INFORMATION CONTACT: Michael K. Buckley, PE, Federal Emergency Management Agency, 500 C Street SW., Room 421, Washington, DC 20472; telephone (202) 646-2756 or by fax as noted above.

Dated: March 11, 1997.

Richard W. Krimm,
Executive Associate Director, Mitigation Directorate.

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FEDERAL HOUSING FINANCE BOARD

[No. 97-21]

Statement of Policy: Financial Management Policy for the Federal Home Loan Banks

AGENCY: Federal Housing Finance Board.

ACTION: Policy statement.

SUMMARY: The Board of Directors of the Federal Housing Finance Board (Finance Board) is proposing to adopt as a statement of policy the "Financial Management Policy For The Federal Home Loan Bank System" (FMP). The Finance Board is publishing the policy statement with only minor changes from

the existing version of the FMP, and is soliciting public comments on the FMP for a period of 30 days.

DATES: The Finance Board will accept comments on the FMP until April 18, 1997.

ADDRESSES: Mail comments to Elaine L. Baker, Executive Secretary, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006. Comments will be available for public inspection at this address.

FOR FURTHER INFORMATION CONTACT: Neil R. Crowley, Senior Attorney, Office of General Counsel, (202) 408-2990, or Julie Paller, Senior Financial Analyst, (202) 408-2842, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:

I. Background

The FMP provides a framework within which the Federal Home Loan Banks (Banks) may implement their financial management strategies in a prudent and responsible manner. The FMP includes a series of guidelines relating to the investment, funding, and hedging practices of the Banks, as well as to the management of credit, interest rate, and liquidity risks. Adhering to the guidelines promotes the Banks' ability to accomplish their housing finance and community development missions while generating sufficient income to meet their various financial obligations. The FMP has evolved from a series of policies and guidelines initially adopted by the Finance Board's predecessor agency, the Federal Home Loan Bank Board (FHLBB). The FHLBB had adopted guidelines comparable to the FMP in the 1970s and revised them a number of times thereafter. The Finance Board adopted the FMP in 1991, consolidating in one document the previous policies on funds management, hedging, and interest rate swaps, and adding new guidelines on management of unsecured credit and interest rate risks.

In recent years, the financial markets and the Banks' participation in those markets have evolved considerably. Moreover, Congress has altered the statutory provisions governing the Federal Home Loan Bank System (System), principally through the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Public Law 101-73, 103 Stat. 415 (August 9, 1989). As a consequence of such financial and legislative changes, the FHLBB and Finance Board periodically revised their financial policies and guidelines so that the Banks could continue to manage their

finances prudently, profitably, and in furtherance of their mission. In undertaking such revisions to the FMP and its predecessor policies, the FHLBB and Finance Board in the past accepted informal comments from the Banks as part of that process. In some instances, staff of the Banks submitted proposals for consideration by the agency, and in other instances staff of the Banks and the agency worked together to analyze the existing policies and to suggest ways in which they could be revised to reflect the changing environment in which the Banks operate. Such informal processes and collaborative efforts reflected the dual regulatory and managerial responsibilities exercised by the FHLBB and the Finance Board.

More recently, however, the nature of the relationship between the Finance Board and the System has changed, both as a result of the changes brought about by FIRREA and of the process of devolution undertaken by the Finance Board. As a result of the Finance Board's determination to devolve to the Banks those managerial responsibilities that are not vested by statute in the Finance Board, the agency has assumed a more predominantly regulatory role with respect to the Banks. The Finance Board intends to concentrate its efforts on its regulatory role, overseeing the safety and soundness of the Banks and ensuring that they adhere to their housing finance and community development missions. In light of the changes in its role and its relationship with the Banks, the Finance Board has determined that it would be appropriate to issue the FMP as a statement of agency policy and to solicit comments on the FMP from the public at large.

II. Statement of Policy

The Finance Board last revised and reissued the entire FMP in July 1996, following which Banks and other parties raised several interpretive questions. In the version of the FMP that is being published today the Finance Board is proposing to resolve three interpretive questions, to incorporate into the FMP two other matters that the Finance Board has addressed previously by separate resolutions, and to make three additional changes that the Finance Board deems appropriate. The publication of the FMP as a proposed policy statement shall not suspend the effectiveness of the version of the FMP approved by the Finance Board on July 3, 1996 pursuant to Resolution No. 96-45, nor the separate revisions approved on December 6, 1996 by Resolution No. 96-90 (relating to inflation-indexed consolidated obligations) or on January 14, 1997 by Resolution No. 97-05.